6Y`cj YX ¨7\Ufa YX ¨GhUf ⊰ `]Ub ¨A WA U\cb
8]Yg¨Uh¨) * ¨5ZhYf¨7UbWf¨6Uhh`Y

⊰ `]Ub ¨A WA U\cbžVY`cj YX ¨UWhcf¨Zfca
/ ei ch/7\Ufa YXž/ ei ch/dUggYX ¨Uk Um¨cb ⊰ `]m¨&ž¨&$&) ž¨Xi Y
hc¨WUbWYfžUg¨WcbZfma YX ¨Vm¨D]bY``Ug¨7ci bhm¨cZZ]W]U`g"

D]bY``Ug¨7ci bhmž: `cf]XUž¨I G5 ¨! ¨Cb ⊰ `]m¨&ž¨&$&) ž¨h\Y¨k cf¨X ``cgh
U¨hU`YbhYX¨UWhcfž⊰ `]Ub ¨A WA U\cbž_bck b ¨Zcf¨\]g¨dfca]bYbh¨fc`Yg
]b ¨\]h¨hY¨Yj]g]cb ¨gYf]Yg¨UbX ¨V`cW_Vi ghYf¨Z]`a g"¨< Y¨dUggYX ¨Uk Um¨Uh
h\Y¨U[Y¨cZ) * ¨UZhYf¨U¨Wci fU[Yci g¨VUhh`Y¨k]h\ ¨WUbWYfžUg
WcbZfma YX ¨Vm¨\]g¨k]Fž¨?Y``m¨DUb]U[i U"¨< Yf¨\YUfhZY`h
Ubbci bWma Ybh¨fYj YU`YX ¨h\Uh¨A WA U\cb ¨X]YX ¨dYUWYZi ``mž¨YUj]b[
VY\]bX ¨U¨`Y[UWm¨h\Uh¨fYgcbUhYX ¨k]h\ ¨ZUbg¨UbX ¨Wc``YU[i Yg¨U`]_Y"

H\Y¨Z]bU`¨fYdcfh¨Zfca ¨h\Y¨D]bY``Ug¨7ci bhmž: `cf]XUž¨a YX]WU`
Yl Ua]bYf¨g¨cZZ]WY¨WUgg]Z]YX ¨A WA U\cb ¨g¨XYUh\ ¨Ug¨U¨bUhi fU`¨WUi gYž
]XYbh]Zm]b[¨`i b[¨a YhUghUgYg¨Zfca ¨\YUX ¨UbX ¨bYW_¨WUbWYf¨Ug¨h\Y
a U]b ¨fYUgcb ¨Zcf¨\]g¨dUgg]b["¨<]g¨fYa U]bg¨\Uj Y¨g]bWY¨VYYb
WfYa UhYXža Uf_]b[¨h\Y¨YbX ¨cZ¨U¨`]ZY¨Z``YX ¨k]h\ ¨a Ya cfUV`Y

dYfZcfa UbW/g UbX g][b]Z/WUbh Wcbhf]Vi h]cbg hc h\Y YbhYfhU]ba Ybh
]bXi ghfm" BchUV`mž \Y [U]bYX Zfa Y Zcf \]g fc Y Ug 8 f" 7 \f]gh]Ub
Hfcm]b h\Y UWWWU]a YX gYf]Yg B]d#Hi W_ Zfca &$$' hc &$%$ UbX
\]g dcfhfUmU``cZ h\Y j ]``Ub J]Whcf Jcb 8cca]b h\Y : UbhUgh]W
: ci f Z]`a g ]b &$$) UbX &$$+žU`cb[g]XY ghUfg`]_Y >Ygg]WU `5`VU
UbX 7 \f]g 9j Ubg"

Hf]Vi hYg Dci f]b

G]bWY A WA U\cb g dUgg]b[žhf]Vi hYg \Uj Y Zck YX]b Zfca Wc!ghUfg
UbX Zbbg U`]_Y" 5 mggU A ]`Ubcžk \c ghUffYX k]h\ \]a]b
  7 \Ufm YXž hcc_ hc gcW]U`a YX]U hc Yl dfYgg \Yf gcffck ž
XYgWf]V]b[A WA U\cb Ug a U[ ]W UbX Ya VfUW]b[h\Y W\Uf]ga U
UbX _]bXbYgg \Y Vfci [\h hc h\Y gWfYYb UbX VYmcbX" : Y``ck UWhcf
€€Ub ; fi ZZi XXž_bck b Zcf \]g fc Y]b h\Y : UbhUgh]W: ci f Z]`a gž
YW\cYX g]a]`Uf gYbh]a Ybhgžf Y ZZYWh]b[  cb h\Y  ^cm cZ `k cf_]b[
hc[Yh\YfžYj Yb Ug h\Ym d`UmYX UXj YfgUf]Yg"

B]Wc`Ug 7U[Yž k \c Wc``UVcfUhYX k]h\ A WA U\cb]b H\Y Gi fZYfž
dfU]gYX \]a Ug bch f]ght\Ybh UX Vi h U`gc U Zf]YbX m UbX
]bhY``][Ybh a Ub" Gi W\ \YUfhZY`h`fYa Uf_g dU]bh U d]Whi fY cZ`U
VY`cj YX Z][ i fY k \gY`gd]f]h`UbX dfcZYgg]cbU`]ga ``YZh`U`a Uf_`cb
Yj Yfmcb Y \Y YbWci bhYfYX"

5 `@Y[ UWm`f Ya Ya VYfYX

¾``]Ub A WA U\cb g ^ci fbYm h\fci [h\Y YbhYfhU]ba Ybh`UbXgWUdY
k Ug a Uf_YX Vm Vch\ bchUV`Y gi WWYggYg UbX dYfgcbU`hf]U`g"K]h\
U`WUfYYf gdUbb]b[ gYj YfU`XYWUXYgž\Y WUdh]j UhYX Ui X]YbWYg
UWfcgg j Uf]ci g[YbfYgža U_]b[\]a U \ci gY\c`X bUa Y"<]g
dYfZcfa UbWYg]b 7\Ufm YX gc]XZ][YX`]g ghUi g Ug U ghUfžk \]`Y
  B]d#Hi W_ g\ck WUgYX \]g fUb[Y Ug Ub UWhcf"

8 Ygd]hY ZUW]b[g][b]ZWUbh h\YU`h \W\U``Yb[YgžA WA U\cb g hYbUW]hm
g\cbY h\fci [\ ]b \]g ZbU``XUmg Ug \Y Zci [\hU[U]bgh W`UbWYf"5g
ZUbg UbX ZY``ck UWhcfg fYZ`YWh cb \]g]a dUWhž]h g WYUf h\Uh
A WA U\cb g `Y[UWm k]``YbXi fY `cb[UZhYf \]g dUgg]b[" <]g
a Ya cfUV`Y dYfZcfa UbWYg k]``Wcbh]bi Y hc fYgcbUhYžfYm]bX]b[

us of the ´^cm UbX]bgd]fUh]cb \Y Vfci [h hc Wci bh Ygg]j Yg"

: cf a cfY]bZcfa Uh]cb cb h\Y XYhU]g gi ffci bX]b[A WA U\cb g
XYUh\ž F H@ fYdcfhg h\Uh h\Y dUggYX Uk Um UZhYf U VfUj Y VUhh`Y
k]h\ WUbWYfž k \]`Y b!hj Wcb]fa g h\Y Wcb Wi g]cbg XfUk b Vm h\Y
a YX]WU `Yl Ua]bYf g cZZ]WY" : i fh\Yfa cfYž 7 B B dfcj]XYg
UXX]h]cbU WcbhYl h hc \]g]]ZY UbX WUfYYfž]a a cfhU`]n]b[\]g
Wcbhf]Vi h]cbg hc h\Y Z]`a UbX hY Yj]g]cb]bXi ghfm"

8 YhU]`g	
C fh	D]bY``Ug 7 ci bhmž : `cf]XUž I G5
E i Y``Yb	• k k k "fh`"XY • k k k "b!hj "XY • k k k "Wbb"Wca

6 Ygi WX Yb G]Y i bg Ui Z a Y]b!k]Yb"bYh